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# City of Fresno

## Monthly Financial Report FY2006/2007

### Through the Eleven Months Ended May 31, 2007

*Unaudited - Intended For Internal Management Purposes Only*

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#### ALL FIGURES ENCUMBERANCES

#### GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	\$ 226,373	\$ 210,783	93%	92%
Expenditures	(226,369)	(207,540)	92%	91%
<b>Revenues Over Expenditures</b>	<b>\$ 4</b>	<b>\$ 3,243</b>		

#### GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	\$ 75,812	\$ 52,093	69%	72%
Prop. 172 Sales Tax	2,541	2,062	81%	107%
Property Tax	59,385	93,291	157%	155%
Motor Vehicle In-Lieu Fees	33,863	2,656	8%	34%
Business Tax	15,938	15,896	100%	90%
Franchise Tax	5,880	6,077	103%	100%
Other Local Taxes	11,479	11,485	100%	102%
Card Room Receipts	1,332	1,309	98%	120%
Charges For Services	19,448	16,983	87%	87%
Enterprise In-Lieu Fees	225	322	143%	-354%
Intergovernmental Revenues	3,382	4,411	130%	191%
Intragovernmental Revenues	(19,758)	(11,864)	60%	75%
All Other Revenue Sources	16,846	16,062	95%	99%
<b>Total</b>	<b>\$ 226,373</b>	<b>\$ 210,783</b>	<b>93%</b>	<b>92%</b>

#### GENERAL FUND REVENUES

General Fund revenues for the eleven months ended May 31, 2007 were \$210.8 million or 93% of total budgeted revenues. Revenues were \$189.6 million and 92% at this time last year.

The major tax revenue sources (Property Taxes, Sales Tax revenues, and Motor Vehicle In-Lieu), in aggregate have achieved \$150.1 million of the \$171.6 million projected for the year. With one month of the fiscal year remaining, this leaves approximately \$21.5 million needed to meet projections. Revenue trends have been strong all year, it is expected the City will likely meet or exceed the amount needed to meet projections for the major revenue sources above.

All other revenue sources are achieving at or above expected projections. Revenues from Business Tax, Franchise Tax, Other Local Tax and Intergovernmental Revenues are all at or above projections with one month remaining in the fiscal year.

The City's Emergency Reserve maintains in excess of \$14.7 million in cash. The use of this cash is restricted until a declaration is made by the mayor and approved by council.

**GENERAL FUND EXPENDITURES BY DEPARTMENT**

Department	Amended Budget	YTD Actual	%	% Prior Year
Police Department	\$ 122,819	\$ 113,850	93%	90%
Fire Department	43,310	39,780	92%	96%
Parks, Recreation & Community Services	21,811	19,696	90%	88%
Administrative/General	14,684	14,380	98%	100%
Public Works	14,199	12,043	85%	84%
City Council Offices	3,453	2,722	79%	78%
City Manager's Office	1,115	1,177	106%	97%
City Clerk's Office	703	596	85%	84%
Office of the Mayor	564	570	101%	90%
Economic Development Department	1,588	981	62%	63%
General City Purpose Department	2,123	1,745	82%	79%
<b>Total</b>	<b>\$ 226,369</b>	<b>\$ 207,540</b>	<b>92%</b>	<b>91%</b>

**GENERAL FUND EXPENDITURES BY TYPE**

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	\$ 143,525	\$ 131,515	92%	90%
Overtime	6,580	7,164	109%	137%
Pension Obligation Bonds	12,522	12,522	100%	100%
Operations and Maintenance	24,071	20,625	86%	81%
Interdepartmental Charges	34,826	32,021	92%	92%
Transfers, Loans and Contingencies	106	-	0%	0%
Capital	4,739	3,693	78%	53%
<b>Total</b>	<b>\$ 226,369</b>	<b>\$ 207,540</b>	<b>92%</b>	<b>91%</b>

**GENERAL FUND EXPENDITURES**

General Fund expenditures for the eleven months ended May 31, 2007 were \$207.5 million. Expenditures, overall, are at reasonable levels thus far when compared to annual projections. Last year at this time, expenditures were \$185.6 million.

By department, the Police and Fire departments have expended \$113.9 million and \$39.8 million, increases of \$14.4 million and \$5.0 million respectively over this same period in the prior year. The increases can be attributed primarily to personnel and equipment costs. All other departments have expended (materially) comparable amounts to that of the prior year and remain within projections. The City Manager's Office and Mayor's Office have slightly exceeded their budgets thus far.

By expenditure type, overall salaries, including overtime have increased \$15.4 million from the prior year, an acceptable increase based on annual projections. The overtime portion of salaries, however, is \$0.6 million over budget thus far. Interdepartmental charges (billings from other departments) and Capital expenditures have increased \$3.1 million and \$1.6 million over last year's which primarily is due to timing of various projects.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
<b>Community Sanitation</b>			
Revenues	\$ 10,841	\$ 10,241	94%
Expenditures	\$ (10,782)	\$ (9,030)	84%
<b>Total</b>	<b>59</b>	<b>1,211</b>	
<b>Convention Center</b>			
Revenues	\$ 5,301	\$ (1,527)	-29%
Expenditures	\$ (6,717)	\$ (1,772)	26%
<b>Total</b>	<b>(1,416)</b>	<b>(3,299)</b>	
<b>Planning and Development Department</b>			
Revenues	\$ 23,078	\$ 21,590	94%
Expenditures	\$ (18,147)	\$ (13,801)	76%
<b>Total</b>	<b>4,931</b>	<b>7,789</b>	
<b>FAX/Transit</b>			
Revenues	\$ 37,299	\$ 19,914	53%
Expenditures	\$ (38,702)	\$ (33,557)	87%
<b>Total</b>	<b>-1,403</b>	<b>(13,643)</b>	
<b>Airports</b>			
Revenues	\$ 11,898	\$ 8,289	70%
Expenditures	\$ (11,898)	\$ (10,389)	87%
<b>Total</b>	<b>0</b>	<b>(2,100)</b>	
<b>Housing/Neighborhood Revitalization</b>			
Revenues	\$ 14,095	\$ 2,979	21%
Expenditures	\$ (14,095)	\$ (8,785)	62%
<b>Total</b>	<b>-</b>	<b>(5,806)</b>	
<b>Sewer System</b>			
Revenues	\$ 164,464	\$ 90,432	55%
Expenditures	\$ (164,418)	\$ (149,218)	91%
<b>Total</b>	<b>46</b>	<b>(58,786)</b>	
<b>Solid Waste System</b>			
Revenues	\$ 50,442	\$ 40,678	81%
Expenditures	\$ (48,265)	\$ (42,525)	88%
<b>Total</b>	<b>2,177</b>	<b>(1,847)</b>	
<b>Water System</b>			
Revenues	\$ 53,565	\$ 44,768	84%
Expenditures	\$ (53,542)	\$ (41,710)	78%
<b>Total</b>	<b>\$ 23</b>	<b>\$ 3,058</b>	

ENTERPRISE OPERATING FUNDS

The financial results for the above enterprise operating funds (excluding FAX/Transit) are within acceptable levels for the eleven months ended May 31, 2007. These results do not reflect trends or patterns in operations. Revenues and expenditures are recognized on a cash basis for interim reporting. Accordingly, timing differences are inherent for these funds. For instance, major sources of revenues, including grants, are recorded as revenues when received. This causes revenue "spikes" in some months and flat revenues in others.

The timing of grant drawdowns and other inherent operational impacts for FAX/Transit continue to show trends of slower-than-expected revenues. Additional measures are being undertaken by Finance and the Transit Division to address this trend.

**DEBT SUMMARY**

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 190,980
Various Capital Projects	49,585
Stadium Project	43,590
City Hall Refinancing	31,970
Exhibit Hall Expansion Project	28,902
No Neighborhood left Behind	39,650
Convention Center Improvements	17,990
Conference Center Refinancing	5,335
Street Light Acquisition Project	5,550
Street Improvement Project	4,055
Judgment Obligation Bonds	4,700
Water	43,890
Sewer	211,770
Airport	39,735
Solid Waste	11,530
<b>Total \$</b>	<b>729,232</b>

**SUMMARY**

This report is based on detailed information produced by the City's Finance Department/Accounting Division. If you would like additional information, or have any questions about this report, please call 621-7001.